IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

MONDAY, THE 13TH AUGUST 2007 / 22ND SRAVANA 1929

WP(C).No. 16330 of 2007(R)

PETITIONER:

N.V.VENUGOPALAN, AGED 46 YEARS,
S/O.VELAYUDHAN, NEDUSSERI HOUSE,
ALATHUR P.O., ALATHUR VILLAGE,
THRISSUR DISTRICT.

BY ADV. SRI.T.A.UNNIKRISHNAN
SRI.P.P.BIJU

RESPONDENTS:
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1. **THE STATE BANK OF INDIA,**
   CHALAKUDI TOWN BRANCH,
   REPRESENTED BY ITS MANAGER.

2. **THE CHIEF MANAGER (CSC),**
   STATE BANK OF INDIA, REGIONAL BUSINESS OFICE,
   THRISSUR.

BY ADV. SRI.K.K.CHANDRAN PILLAI, SC
SRI.A.S.SAJUSH PAUL

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 13/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

WPC.NO.16330/2007 R

APPENDIX

PETITIONER'S EXHIBITS:

EXT.P1: **COPY OF THE ALLOWANCE CERTIFICATE DTD. 26/02/2007 ISSUED BY POSTMASTER, CHALAKUDI.**

EXT.P2: **COPY OF THE POSSESSION NOTICE DTD. 26/04/2007 ISSUED BY THE 2ND RESPONDENT.**

/TRUE COPY/

P.A.TO JUDGE

KSS

Thottathil B. Radhakrishnan, J.

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W.P.(C)No.16330 of 2007

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Dated this the 13th day of August, 2007.

JUDGMENT

The first respondent Bank invoked the provisions of the SARFAESI Act as regards a loan transaction. The transaction and the recoverables are not challenged. Petitioner is stated to have remitted an amount of Rs.75,000/-, following the interim order dated 15-6-2007. It is also submitted that a further amount of Rs.25,000/- was also remitted. The Bank has already recalled the loan facility and the proceedings under the SARFAESI Act has reached the stage where, barring the taking of physical possession, previous steps have been completed.

In the aforesaid circumstances, this writ petition is disposed of directing that, if the petitioner remits amounts at the rate of Rs.35,000/- per month, payable on or before the 20th of every month, commencing from September, 2007, the respondents will refrain from taking actual possession of the property in question

and on the petitioner remitting the entire outstanding dues, including all accruals, as also expenditure incurred. The proceedings against the petitioner shall be dropped. However, if there is any default in satisfying any of the conditions as afore-directed, the benefit of this judgment will stand recalled automatically and the Bank will be at liberty to proceed from the present stage, without any further notice. It will be open to the petitioner to request the Bank to waive any incidental charges, which request will be considered by the Bank in accordance with their norms.

Thottathil B.Radhakrishnan,
Judge.

sl.